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We therefore feel under obligation to Mr. Newcomb for contributing to the somewhat scanty and unsatisfactory literature of American railways a handbook of permanent value.

FRANK H. DIXON.

DARTMOUTH COLLEGE.

Economics. By EDWARD THORN DEVINE, Ph.D. New York, The Macmillan Company, 1898. — 440 pp.

The value of this work is out of proportion to its size. It is, in the first place, one of those rare products, interesting school text-books. It is, moreover, adapted as well to the needs of the general reader as to those of the student. Its particular merit is its modernness. Dr. Devine acknowledges the large influence that the work of Professor Patten has had upon the book itself; and readers of the book will find in it a large amount of the stimulating and eminently original thought that is the content of Professor Patten's several works. Until recently it has been thought that the student should enter the field of economics by the classical gateway, even though he were afterwards to adopt modern views. He should study John Stuart Mill and the text-books that reflect the thought of Mill. He should first be a classical economist, and afterwards something else. He should, as it were, get into a deep rut, follow it for some distance, and then climb out. If this were the method to be pursued, Dr. Devine's book would help to pull the student out of the rut. This, however, is not the true method to be pursued. The time is past when in political economy it was best to teach classical error and then to follow it up with modern truth. Dr. Devine's book is distinctly one of the best that may be used for the purpose of giving the student, at the outset, the modern point of view. The learner will do far better if he takes such a system as is here presented first, and a classical one afterwards, than if he reverses this order. By Dr. Devine's plan he may study successively the economic man, his environment, the conditions of economic society, the production of goods, and then the consumption of goods. It is in the author's consideration of consumption that the largest influence of Professor Patten shows itself; for he includes here a study of social prosperity, of the influences that produce it, of the obstacles that hinder it and of the diffusion of the gains that come by means of it.

The book has one striking omission, in that it does not contain any very extended study of wages or of interest. It may be wise, and it is certainly possible, so long as the laws of wages and of interest are

not settled, to leave the presentation of these subjects to the teacher ; but it is not feasible to pass over them entirely, even in an elementary course of study designed to meet only the first needs of the public.

JOHN B. CLARK.

Money and Bimetallism: A Study of the Uses and Operation of Money and Credit, with a Critical Analysis of Bimetallism and a Study of Symmetallism. By HENRY A. MILLER. New York, G. P. Putnam's Sons, 1898.—viii, 308 pp.

This is an attractive book, with a promising title ; and, though it obviously tries to compress a great deal into very moderate space, a compact statement of judicial and sober conclusions on its subject would be a welcome addition to the literature of economics. Unfortunately, the book does not meet the expectations raised by the title : it is virtually a polemic, and an amateur's polemic at that. In so styling it, the present reviewer would not imply that the writings of the professional teachers of economics are alone in the non-amateurish class, or that an acquaintance with the whole range of economic literature is needful for enduring value in such an attempt. Mr. Miller himself admits that he is scantily equipped for his task when he quotes at secondhand, not only such possibly recon-dite sources as Tooke's *History of Prices* and Professor Marshall's suggestions on symmetallism, but familiar matter like Wells's *Recent Economic Changes*. He has read parts of Ricardo's writings and quotes from them ; yet he has not so familiarized himself with Ricardo's mode of thinking and of exposition as to be able to criticise him effectively. There are quotations also from the *Wealth of Nations*, and it is thought worth while to remark in a footnote that "Mr. Smith wrote this work about 1776." But the authors most quoted are the two best known champions of bimetallism in this country, Mr. E. Benjamin Andrews and the late Francis A. Walker. Virtually, the book is an attack on the reasoning contained in the writings of these gentlemen and their fellows. And in this attack one is reminded of the German proverb about "*das Kind mit dem Bade ausschütten*." The value of money is said to rest solely on its use as a commodity. The quantity theory of money is rejected once for all. Paper money is, "strictly speaking, not money," and rests on "the expectation or belief that it will at some time or another be paid or redeemed." The monetary demand has no effect on the value of specie, and the mint creates no demand. Gold "is a universal